



For Immediate Release: 02.10.06

From: David Powers
Communications Director
708.358.5781

Contact: David Pope
Village President
708.358.5796

Village of Oak Park Poised to Buy Colt Building

The Village of Oak Park is expected to exercise its rights under a redevelopment agreement with the Taxman Corporation and move at its next regular meeting on Feb. 21 to purchase the Colt Building at 1125-33 Lake St.

An existing agreement, negotiated with the Taxman Corp. in 2001, requires the Village to buy the Colt Building at a fixed price of just under \$5 million if no redevelopment agreement is reached by the end of this month.

Following consideration of the results of the downtown planning process, the Board directed Village staff in November to negotiate with Taxman regarding restoration of the Colt Building and redevelopment of the Shops of Downtown Oak Park.

Following two months of discussion between Taxman and the Village, it became increasingly clear to the Board that no accord would be reached by the expiration of the agreement. In turn, the Village Board will act on the Colt Building on Feb. 21 with the knowledge that Taxman would otherwise invoke its right to require the purchase at the same price on or before Feb. 28.

"With the complication introduced by Taxman's recent sale of the Shops, it became apparent that such an agreement would be more difficult to achieve," Village President David Pope said. "Mr. Taxman certainly has a responsibility to advance his company's interests and we appreciate and respect that. At the same time it is the Village Board's responsibility to advance the community's collective interests and long-term fiscal health.

"As I stated two weeks ago when the sale of the Shops of Downtown Oak Park was announced, the fact that such a large and respected investment group as Heitman would invest 20 million dollars in our downtown is a strong statement of optimism about both our central business district and the future of our community. The Village Board is committed to creating an environment that supports and builds upon this optimism."

The Village also may choose to purchase one of Taxman's last remaining properties in the downtown area – the western-most Tudor building at 1145 Westgate St.– and has requested the information necessary to make a decision.

-more-

Colt Purchase
2-2-2

Officials say purchasing the Westgate building as well as the Colt could mean more flexibility in determining how downtown will look in the future, including vehicle traffic flow, new public parking and appropriate redevelopment opportunities. Redevelopment decisions for downtown likely will be the first board actions to be guided by a newly codified participatory planning process.

A participatory planning process adopted last week by the Village Board will guide how redevelopment of the area will be approached. The process is intended to ensure that residents are informed of possible actions and given an opportunity to provide input. The process also requires the Village to solicit competitive bids for development of Village-owned property.

For more information on the planning process call 358.5425 or email comsvcs@oak-park.us. Information also is posted at www.oak-park.us.

###